

Shipping and Foreign Trade

Need of Liners Expected to Aid American Yards

Too Many Freighters, but Too Few Passenger Vessels, Says N. Y. Shipbuilding Corporation in Report

Earnings \$14.17 a Share

Twenty Boats Launched in 1920: Order From Ship Board Biggest on Record

That the world's merchant fleets, although overmanned with freighters, are still markedly deficient in passenger vessels, is pointed out in the annual report of the New York Shipbuilding Corporation for the year just ended.

Working On Many Liners

During the year three liners of 31,000 tons were delivered to the U. S. Navy, and 23,823 gross tons were launched, and the keels for three of 30,658 gross tons were laid.

Cruising Radius Extensive

The other six liners are 522-footers, with a cruising radius of 12,000 miles, and are driven by reciprocating engines and have fuel oil burners designed for greater cruising radius.

\$14.17 a Share Earned

The New York Shipbuilding Corporation earned \$14.17 a share on its 200,000 shares of no par value stocks, this was estimated at the end of 1920.

Japanese Ships, 850 a Ton Yards Now Reported to Be Able to Build at That Figure

Many contracts made with Japanese shipyards have been canceled recently, it being considered that the war-time shipbuilding program more of the yards expanded capacity has been freed for the handling of private orders.

Sensible Liquidation Must Continue, View

Commercially and financially the country is stronger to-day than it was a year ago, in the opinion of William A. Law, president of the First National Bank of Philadelphia.

Foreign Trade of Japan Continues to Be Depressed

No Turn for Better Likely Soon, Says Report to the Commerce Department: Excess of Goods on Hand

The export trade of Japan continues most unfavorable, says Trade Commissioner Halleck A. Butts in a report from Tokyo to the Department of Commerce.

Present Rate of Exchange is Unfavorable for Foreign Purchases by Japan

The present rate of exchange is unfavorable for foreign purchases by Japan, but the failure of Japan to buy is declared to be due to the stocks on hand.

Army Orders

From The Tribune's Washington Bureau WASHINGTON, March 14.—Army orders issued today follow:

Army Orders (continued) including Cavalry, Infantry, and other military units.

Shipbuilding

Shipbuilding news including reports on various shipyards and construction projects.

Fire Record

Fire Record listing various fire incidents and casualties.

Marine Reports

The U. S. Naval Communication Station

Distances in miles. Reports are given unless otherwise specified.

Arrived Yesterday

Arrived Yesterday (continued) listing ship arrivals.

Departures

Departures (continued) listing ship departures.

Deaths

Deaths (continued) listing names and details.

Incoming Steamships

Incoming Steamships (continued) listing ship arrivals.

Outgoing Steamships

Outgoing Steamships (continued) listing ship departures.

American Ports

American Ports (continued) listing port activities.

Transpacific Mails

Transpacific Mails (continued) listing mail routes.

Foreign Ports

Foreign Ports (continued) listing international routes.

Shipping News

Shipping News (continued) listing various maritime news.

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Shipping News (continued) listing various maritime news.

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Shipping News (continued) listing various maritime news.

Shipping News (continued) listing various maritime news.

Reports by Wireless

Reports by Wireless (continued) listing maritime news.

Foreign Ports

Foreign Ports (continued) listing international routes.

Arrivals from New York

Arrivals from New York (continued) listing ship arrivals.

Departures to New York

Departures to New York (continued) listing ship departures.

Buyers Arrived

Buyers Arrived (continued) listing arrivals of buyers.

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WHITE STAR LINE

NEW YORK—LIVERPOOL—CELTIC... Apr. 2 Apr. 30 May 28 CEDRIC... Apr. 16 May 14 June 11

AMERICAN LINE and RED STAR LINE

NEW YORK—PLYMOUTH—CHERBOURG—ANTWERP... Apr. 12 noon Mar. 26

International Mercantile Marine Company

CUNARD ANCHOR

Passenger and Freight Services from New York CAROLINA... Halifax and Liverpool... Mar. 17 Apr. 30 June 1

SEATTLE TO THE ORIENT

NEW AMERICAN TRANS-PACIFIC PASSENGER SERVICE between SEATTLE and YOKOHAMA, KOBE, SHANGHAI, HONG KONG and MANILA via the SHORT ROUTE.

The ADMIRAL LINE

Fortnightly to EUROPE NEW YORK—CHERBOURG—SOUTHAMPTON—HAMBURG

R. M. S. P. "O" Steamers

NEW YORK—CHERBOURG—SOUTHAMPTON—HAMBURG ORBITA May 21—July 2

FURNESS-BERMUDA LINE

All Outdoor Sports Golf, tennis, sailing, bathing, etc.

Porto Rico

ALL-EXPENSE CRUISES \$180 UP including meals and stateroom accommodations

FRENCH LINE

New York—Havre—Paris New Steamship PARIS

North Cape Cruise

Sailing from New York June 25, 1921 S. S. "Emperor of India"

Holland America Line

NEW YORK TO ROTTERDAM PLYMOUTH, BULOONE, SUR-MER

Australia

HONOLULU, SUVA, NEW ZEALAND The Pacific Passenger Steamer